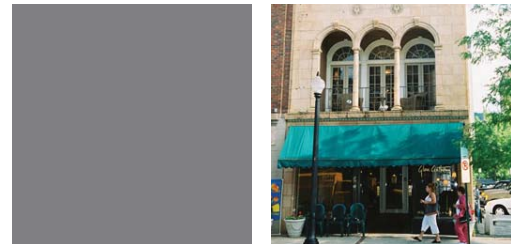


# LEHIGH VALLEY, PA

Market Report | Second Quarter 2009



## Class A & B Office

### Availability Report:

EXISTING RBA: 11,222,779 sq. ft.  
 LEASED: 9,394,870 sq. ft.  
 LEASED PERCENTAGE: 83.7%  
 AVAILABLE: 1,827,909 sq. ft.  
 AVAILABLE PERCENTAGE: 16.3%

### Rental Rate Report:

DIRECT GROSS RENT  
 OFFICE RANGE: \$11.00 - 28.58/YR  
 OFFICE AVERAGE: \$21.06/YR



## Industrial

### Availability Report:

EXISTING RBA: 55,178,477 sq. ft.  
 LEASED: 47,323,492 sq. ft.  
 LEASED PERCENTAGE: 85.8%  
 AVAILABLE: 7,854,985 sq. ft.  
 AVAILABLE PERCENTAGE: 14.2%

### Rental Rate Report:

DIRECT GROSS RENT  
 OFFICE RANGE: \$2.99 - 7.75/YR  
 OFFICE AVERAGE: \$4.41/YR



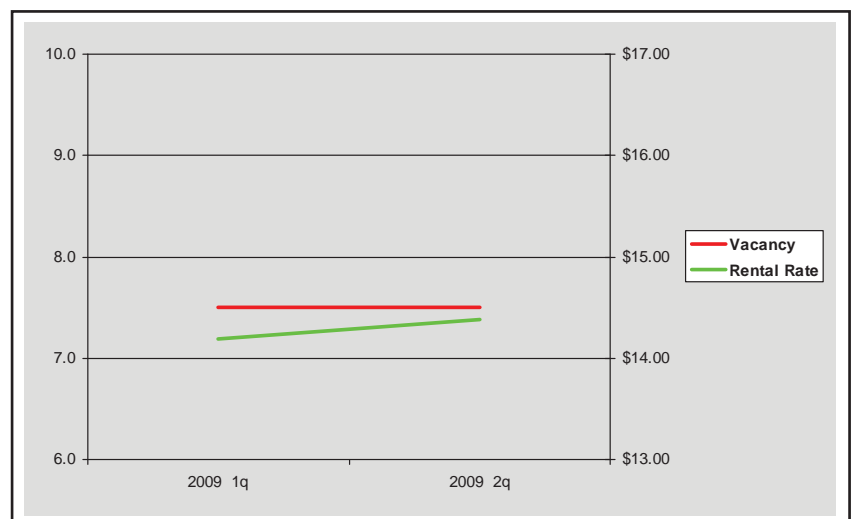
## Retail

### Availability Report:

EXISTING RBA: 14,964,726 sq. ft.  
 LEASED: 13,848,044 sq. ft.  
 LEASED PERCENTAGE: 92.5%  
 AVAILABLE: 1,116,682 sq. ft.  
 AVAILABLE PERCENTAGE: 7.5%

### Rental Rate Report:

DIRECT GROSS RENT  
 OFFICE RANGE: \$8.00 - 30.00/YR  
 OFFICE AVERAGE: \$14.38/YR



# NAI SUMMIT

## Methodology / Definitions / Sub Market Map



### Absorption (Net)

The change in occupied space in a given time period.

### Available Square Footage

Net rentable area considered available for lease; excludes sublease space.

### Average Asking Rental Rate

Rental rate as quoted from each building's owner/management company, For office space, a full service rate was requested; for retail, a triple net rate requested; for industrial, a NN basis.

### Building Class

Class A Product is office Space of steel and concrete construction, built after 1980, quality tenants, excellent amenities & premium rates. Class B product is office Space built after 1980, fair to good finishes & wide range of tenants.

### Direct Vacancy

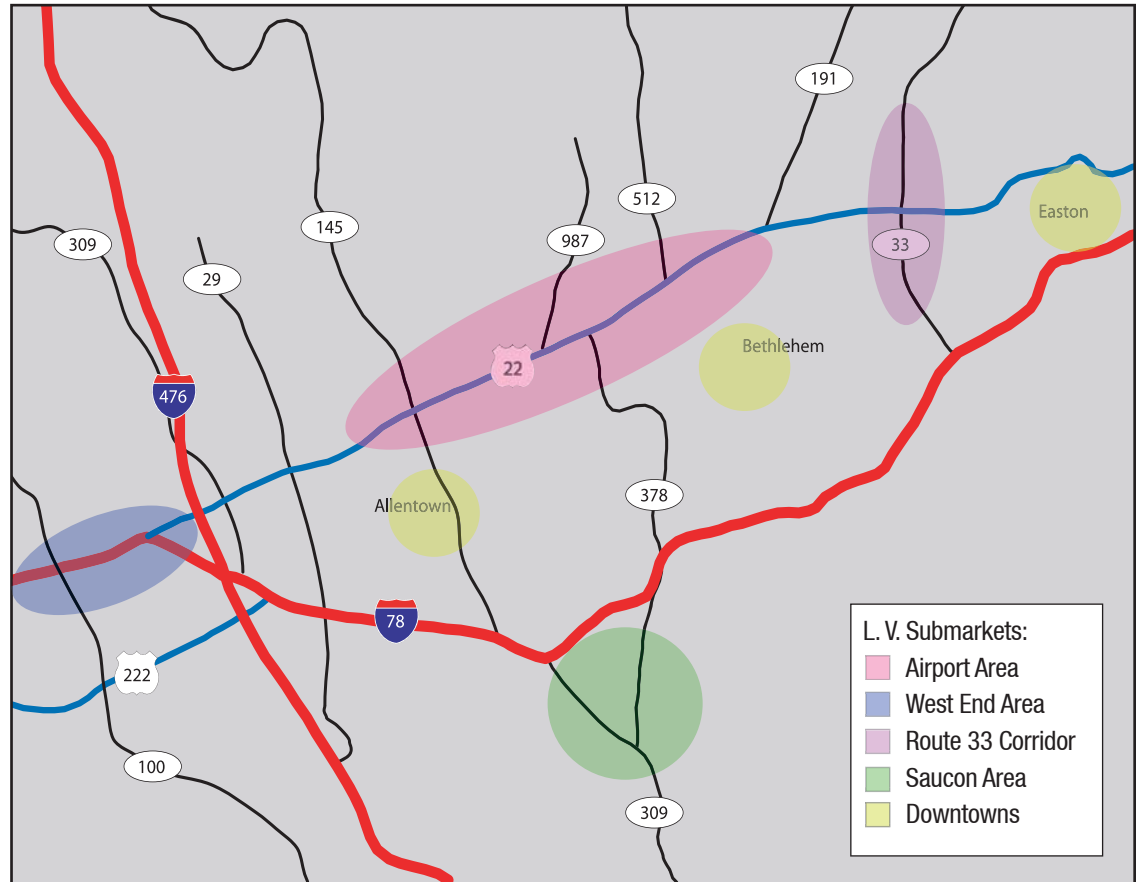
Space currently available for lease directly with the landlord or building owner.

### Market Size

Includes all existing and under construction office buildings (office, office condo, office loft, office medical, all classes and all sizes, both multi-tenant and single-tenant, including owner-occupied buildings) within each market.

### Overall Vacancy

All unoccupied lease space, either direct or sublease.



### SF/PSF

Square foot/per square foot, used as a unit of measurement.

### Sublease

Arrangement in which a tenant leases rental property to another, and the tenant becomes the landlord to the subtenant.

### Sublease Space

Total square footage being marketed for lease by the tenant. Sublease space is not considered in the overall occupancy or absorption numbers - only direct leases are included.

### Sublease Vacancy

Space currently available in the market for sublease with an existing tenant within a building acting as the landlord.